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SUBJECT: ECONOMIC AND DEVELOPMENT REVIEW COMMITTEE
(EDRC) REVIEW OF GERMANY

REF: EDR(77)14

1. SUMMARY: EDRC REVIEW OF GERMANY ON JUNE 2 AFFORDS FIRST MULTILATERAL OPPORTUNITY (AT LOW-KEY TECHNICAL LEVEL) TO MONITOR GERMAN PERFORMANCE UNDER THE GROWTH TARGET TO WHICH FRG COMMITTED ITSELF AT THE SUMMIT. IN REFD OC CIRCULATED FOR EDRC REVIEW, SECRETARIAT NOTES THAT WHILE FRG HAS MADE CONSIDERABLE PROGRESS TOWARD REDUCING INFLATION AND TOWARDS SHRINKING THE CURRENT ACCOUNT SURPLUS, EMPLOYMENT GAINS HAVE BEEN MINIMAL AND SUSTAINABILITY OF THE RECOVERY IS IN DOUBT. SECRETARIAT FORECASTS GNP GROWTH OF 4 PERCENT IN 1977 (COMPARED WITH FRG OFFICIAL TARGET OF 5 PERCENT) AND OF LESS THAN 4 PERCENT OVER NEXT TWELVE MONTHS WITH GROWTH RATE DECELERATING TO 3 PERCENT ANNUAL RATE IN FIRST HALF OF NEXT YEAR. THUS, LIMITED OFFICIAL USE

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IN SECRETARIAT VIEW, EMPLOYMENT IS LIKELY TO FALL FURTHER (MAKING UNREALISTIC OFFICIAL FORECAST OF FALL OF UNEMPLOYMENT TO BELOW ONE MILLION IN 1977) AND TREND TOWARD REDUCTION OF CURRENT ACCOUNT SURPLUS COULD BE REVERSED IN FIRST HALF OF 1978. SECRETARIAT DEVOTES CONSIDERABLE ATTENTION IN REFD OC TO ANALYSIS OF UNEMPLOYMENT IN FRG. MAIN CONCLUSION IS THAT BULK OF UNEMPLOYMENT DUE TO SLOW

GROWTH OF INVESTMENT SPENDING AND RESULTANT INADEQUATE EXPANSION OF PRODUCTIVE CAPACITY. SECRETARIAT URGES THAT FRG ACT PROMPTLY TO INSURE THAT DOMESTIC DEMAND GROWS AT A PACE SUFFICIENT TO REDUCE UNEMPLOYMENT AND TO WIPE OUT CURRENT ACCOUNT SURPLUS. IT CONSIDERS THAT TAX INCREASES SUCH AS PROPOSED RISE IN VAT ARE INAPPROPRIATE AND IMPLIES THAT ON THE CONTRARY, FURTHER FISCAL STIMULUS IS NEEDED. SECRETARIAT DOES NOT ASK FRG TO RUN SIGNIFICANT INFLATIONARY RISK, NOR DOES IT IGNORE GERMAN CONCERN WITH BUDGET DEFICIT, BUT STATES THAT FASTER GROWTH COULD HELP PRICE STABILITY (BY RAISING PRODUCTIVITY) AND REDUCE BUDGET DEFICIT IN MEDIUM TERM. ACTION REQUESTED: PARTICULARLY SINCE U.S. IS A REVIEWING COUNTRY, MISSION WOULD APPRECIATE COMMENTS/QUESTIONS WHICH COULD BE USEFULLY POSED AT REVIEW. (NOTE: REP FROM EMBASSY BONN WILL PARTICIPATE IN REVIEW.) END SUMMARY

2. SHORT-TERM PROSPECTS; DOMESTIC OUTLOOK: SECRETARIAT NOTES THAT GERMAN RECOVERY LOST STEAM IN SECOND HALF OF 1976 DUE TO EXCEPTIONALLY STRONG (RELATIVE TO DOMESTIC DEMAND) GROWTH OF IMPORTS AND TO UNINTENDED RESTRICTIVE SWING OF FISCAL POLICY. SECRETARIAT ALSO POINTS OUT THAT PRESENT RECOVERY HAS BEEN CHARACTERIZED BY WEAK PROPENSITY TO INVEST AND BY SLOW GROWTH OF EMPLOYMENT. SINCE FINANCIAL POSITION OF FIRMS HAS IMPROVED SIGNIFICANTLY, SECRETARIAT TRACES SLUGGISH INVESTMENT TO EXISTENCE OF EXCESS CAPACITY AND TO BUSINESS UNCERTAINTY CONCERNING FUTURE GROWTH OF DEMAND. AT SAME TIME, INCREASE IN OUTPUT WAS REFLECTED IN REDUCTION IN SHORT-TIME WORK RATHER LIMITED OFFICIAL USE

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THAN IN INCREASE IN EMPLOYMENT. CPI ROSE BY LESS THAN 4 PERCENT IN 1976 WITH STEEP PRODUCTIVITY GAINS AND MODERATION OF NOMINAL WAGE INCREASES CONTRIBUTING IMPORTANTLY TO THIS RESULT.

3. OUTLOOK FOR 1977 AND FIRST HALF OF 1978: SECRETARIAT FORECASTS GNP GROWTH OF 4 PERCENT IN 1977, AND AT LESS THAN 4 PERCENT DURING THE TWELVE MONTHS BEGINNING JUNE, 1977 DUE TO DECELERATION TO 3 PERCENT ANNUAL RATE IN FIRST HALF OF 1978. WHILE SECRETARIAT SEES 6 PERCENT RISE IN BUSINESS INVESTMENT IN 1977, IT EXPECTS STRONG DECELERATION DURING THE YEAR (AND INTO FIRST HALF OF 1978) WITH EXCESS CAPACITY ACTING AS MAIN DEPRESSANT. PRIVATE CONSUMPTION EXPECTED TO SHOW "BUMPY" PROFILE DUE TO UNEVEN DISTRIBUTION OVER TIME OF DEBLOCKING OF SAVINGS ACCOUNTS UNDER GOVERNMENT'S SUBSIDIZED SAVINGS SCHEME.

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(SECRETARIAT NOTES THAT DEBLOCKED ACCOUNTS SHOULD TOTAL DM25-30 BILLION IN 1977 AND DM15-20 BILLION IN 1978; SECRETARIAT ASSUMES, IN LINE WITH RESULTS OF FRG HOUSEHOLD SURVEY, THAT ONE-THIRD OF TOTAL AMOUNT DEBLOCKED IN 1977 AND 1978 WILL BE SPENT.) SECRETARIAT FORECASTS SMALL POSITIVE CONTRIBUTION TO GROWTH FROM REAL FOREIGN BALANCE THROUGHOUT FORECAST PERIOD, EXPECTS NEUTRAL IMPACT ON GROWTH FROM STOCK MOVEMENTS IN 1977, AND SUPPORT TO GROWTH FROM THIS SOURCE IN FIRST HALF OF 1978. ACCORDING TO SECRETARIAT, FORECAST TREND OF DEMAND AND OUTPUT THROUGH MID-1978 IMPLIES THAT TOTAL EMPLOYMENT WILL FALL DURING THIS PERIOD AND CHARACTERIZES AS "TOO OPTIMISTIC" FRG EXPECTATION THAT NUMBER OF UNEMPLOYED WILL AVERAGE BELOW 1 MILLION FOR 1977 AS A WHOLE.

4. WAGES AND PRICES: SECRETARIAT FORECASTS SLOWDOWN IN PRODUCTIVITY GROWTH THIS YEAR AND NOTES THAT THIS FACTOR TOGETHER WITH SOME REACCELERATION OF NOMINAL WAGE INCREASES COULD GENERATE 4 PERCENT RISE IN UNIT LABOR COSTS; GNP DEFLATOR FORECAST TO RISE AT SAME RATE.

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HOWEVER, SECRETARIAT NOTES THAT SHIFT IN PATTERN OF CONSUMPTION TOWARD DURABLES (WHOSE PRICES HAVE BEEN RISING MORE SLOWLY THAN CPI AS WHOLE) COULD HOLD INCREASE IN CPI TO 3-3/4 PERCENT IN 1977 WITH DECELERATION TO 3-1/2 PERCENT IN FIRST HALF OF 1978.

5. EMPLOYMENT IN MEDIUM TERM: IN DETAILED ANALYSIS OF GERMAN LABOR MARKET, SECRETARIAT DIVIDES TOTAL UNEMPLOYMENT (ESTIMATED AT ABOUT 1 MILLION) INTO THREE CATEGORIES: (A) "STRUCTURAL UNEMPLOYMENT" (ATTRIBUTABLE TO SUPPLY/DEMAND MISMATCHES); (B) "CYCLICAL UNEMPLOYMENT" (E.G., WHICH COULD BE ELIMINATED IF CAPACITY EXISTING IN 1977 WERE FULLY UTILIZED); (C) "MEDIUM-TERM UNEMPLOYMENT" (ATTRIBUTABLE TO INSUFFICIENT GROWTH OF PRODUCTIVE CAPACITY SINCE EARLY 1970'S). SECRETARIAT PUTS CYCLICAL UNEMPLOYMENT AT ONLY 200,000 AND MEDIUM-TERM UNEMPLOYMENT AT 500,000. NOTING IMPORTANCE OF "MEDIUM TERM" COMPONENT, SECRETARIAT CALCULATES THAT ACHIEVEMENT OF FRG GOAL OF REDUCING UNEMPLOYMENT RATE TO 2-1/2 - 3 PERCENT BY 1980 WILL REQUIRE 8 PERCENT AVERAGE ANNUAL RISE IN INVESTMENT SPENDING BETWEEN 1977 AND 1980. (SECRETARIAT STRESSES UNCERTAINTY SURROUNDING ALL ABOVE ESTIMATES.)

6. CURRENT ACCOUNT: WITH EXPORT VOLUMES GROWING SLIGHTLY FASTER THAN GERMAN MARKETS (12-1/2 PERCENT VS. 11-1/2 PERCENT) AND WITH IMPORT VOLUMES RISING BY 16-1/2 PERCENT, FRG CURRENT ACCOUNT SURPLUS DECLINED TO DM7.5 BILLION (\$3 BILLION) FROM DM9.4 BILLION (\$3.75 BILLION) IN 1975. FOR 1977, SECRETARIAT FORECASTS 7 PERCENT INCREASE OF BOTH EXPORT AND IMPORT VOLUMES, CONTINUATION (AFTER DECLINE LAST YEAR) IN UPWARD TREND OF INVISIBLES DEFICIT, AND FURTHER REDUCTION OF CURRENT ACCOUNT SURPLUS TO \$1.5 BILLION. HOWEVER, SECRETARIAT PROJECTS RISE IN SURPLUS IN FIRST HALF OF 1978, DUE PRIMARILY TO EXPECTED SLOW GROWTH OF DOMESTIC DEMAND.

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7. FISCAL AND MONETARY POLICY: IN 1976, FRG GEARED FISCAL POLICY TO DUAL OBJECTIVE OF SUPPORTING RECOVERY AND STRENGTHENING FINANCIAL POSITION OF THE PUBLIC SECTOR. HOWEVER, DUE TO SHORTFALL IN EXPENDITURES AND TO FASTER THAN EXPECTED GROWTH OF TAX REVENUES, PUBLIC SECTOR EXERTED RESTRICTIVE IMPACT. SECRETARIAT NOTES THAT NEGATIVE EFFECT ON GROWTH OF PUBLIC SECTOR WILL PROBABLY BE REVERSED IN SECOND HALF OF 1977 DUE TO FIRST TRANCHE OF EXPENDITURE (DM3.5 BILLION) PLANNED UNDER NEW MEDIUM-TERM INVESTMENT PROGRAM. HOWEVER, SECRETARIAT SEES RENEWED SHIFT TOWARD RESTRICTION IN FIRST HALF OF NEXT YEAR AS SPENDING UNDER INVESTMENT PROGRAM PEAKS AND FIS-

CAL DRAG SETS IN.

8. MONETARY POLICY: CAPITAL INFLOWS IN ANTICIPATION OF APPRECIATION OF DM TEMPORARILY BLEW GROWTH OF CENTRAL BANK MONEY STOCK (CBM; CURRENCY IN CIRCULATION PLUS REQUIRED RESERVES) OFF OFFICIALLY TARGETED TRACK (8 PERCENT) IN 1976. HOWEVER UPWARD PRESSURE ON MONEY SUPPLY WAS ELIMINATED FOLLOWING REALIGNMENT OF EXCHANGE RATES WITHIN "SNAKE" IN OCTOBER LAST YEAR, AND FRG WAS ABLE TO HOLD YEAR-ON-YEAR INCREASE IN CBM TO 9.2 PERCENT. FOR 1977, BUNDESBANK HAS ANNOUNCED YEAR-ON-YEAR TARGET GROWTH FOR CBM OF 8 PERCENT, IMPLYING GROWTH OF 7 PERCENT DURING YEAR.

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9. MAIN CONCLUSIONS: BASED ON ANALYSIS REFD0C, SECRETARIAT SUGGESTS THAT EDRC REACH FOLLOWING MAIN CONCLUSIONS:

(A) GERMAN DOMESTIC DEMAND SHOULD INCREASE CURRENTLY AT SUFFICIENTLY RAPID PACE TO REDUCE UNEMPLOYMENT AND THE EXTERNAL SURPLUS; AN EARLY SWING OF LATTER INTO DEFICIT WOULD BE APPROPRIATE FROM INTERNATIONAL STANDPOINT;

(B) GAINS IN FIGHT AGAINST INFLATION SHOULD NOT BE JEOPARDIZED BY PURSUIT OF GROWTH AND EMPLOYMENT GOALS. HOWEVER, FASTER GROWTH COULD HELP PRICE STABILITY BY RAISING PRODUCTIVITY AND COULD REDUCE CUMULATIVE BUDGET DEFICIT OVER MEDIUM TERM;

(C) RAPID AND DURABLE RECOVERY OF BUSINESS INVESTMENT ESSENTIAL TO SUSTAIN RECOVERY AND TO REDUCE "MEDIUM TERM" UNEMPLOYMENT. AS LONG AS CAPACITY UTILIZATION LIMITED OFFICIAL USE

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REMAINS LOW, INVESTMENT WILL NOT AIM AT EXPANSION OF CAPACITY NECESSARY TO CREATE JOBS;

(D) FRG HAD BETTER GET ITS ACT TOGETHER FAST.

10. COMMENT: (A) MISSION WOULD STRONGLY ENDORSE SECRETARIAT'S VIEW THAT GROWTH OF GERMAN DOMESTIC DEMAND SHOULD EXCEED THAT OF GNP AND THAT CURRENT ACCOUNT BALANCE SHOULD SWING INTO DEFICIT; (B) EXPANSION AT A PACE LEADING TO RENEWED INFLATION WOULD OBVIOUSLY NOT BE IN INTEREST OF EITHER FRG OR OECD AREA AS A WHOLE AND MISSION WOULD ACKNOWLEDGE THIS POINT. HOWEVER, FRG HAS SET GNP GROWTH OBJECTIVE OF 5 PERCENT FOR 1977 AND HAS TAKEN INFLATION CONSTRAINT INTO ACCOUNT IN DOING SO. IT IS BECOMING INCREASINGLY CLEAR THAT GROWTH THIS YEAR WILL FALL SHORT OF TARGETED RATE AND IT IS NEARLY TOO LATE FOR ADDITIONAL POLICY MEASURES TO BOOST ACTIVITY BEFORE END OF YEAR. ALTHOUGH GIVEN LAGS INVOLVED IN ACTION TO TAKE EFFECT, 1977 IS VIRTUALLY "WATER UNDER THE BRIDGE," PROMPT INJECTION OF FISCAL STIMULUS WOULD SEEM REQUIRED TO AVERT DECELERATION OF GROWTH IN FIRST HALF OF 1978 FORECAST BY SECRETARIAT. MISSION WOULD SOLICIT FRG VIEWS ON ABOVE POINTS AND, IN THIS CONNECTION WOULD ASK FRG DEL TO COMMENT ON SECRETARIAT'S FORECASTS FOR FIRST HALF OF 1978; (C) SECRETARIAT FORECAST FOR FIRST HALF OF 1978 ASSUMES THAT INCREASE IN VAT SCHEDULED TO TAKE EFFECT ON JANUARY 1, 1978 (WHICH WOULD GENERATE ANNUAL REVENUES OF DM11 BILLION) WILL BE IMPLEMENTED, BUT SECRETARIAT NOTES THAT OUTLOOK WOULD NOT CHANGE SIGNIFICANTLY IF TAX INCREASE WERE SHELVED. SINCE BUNDESRAT HAS VOTED DOWN VAT INCREASE PROPOSAL, PROBABILITY THAT IT WILL TAKE EFFECT IS LOWERED. MISSION WOULD SEEK SECRETARIAT AND FRG VIEWS CONCERNING DEMAND AND INFLATION EFFECT OF POSTPONING VAT INCREASE; (D) SECRETARIAT NOTES THAT IMPACT OF MEDIUM-TERM INVESTMENT PROGRAM COULD WELL BE LESS THAN EXPECTED SINCE LOCAL AUTHORITIES MIGHT USE LIMITED OFFICIAL USE

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FUNDS TO FINANCE PROJECTS WHICH WOULD HAVE BEEN UNDERTAKEN IN ANY CASE. MISSION WOULD ASK FRG WHETHER PROVISIONS HAVE BEEN MADE TO ENSURE THAT SPENDING UNDER PROGRAM IS "ADDITIONAL;" (E) SECRETARIAT REFERS IN REFD

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TO FRG MEDIUM-TERM GOAL OF REDUCING BUDGET DEFICIT TO "SUSTAINABLE LEVEL" AND SPECULATES THAT "CYCLICALLY NEUTRAL DEFICIT" OF DM18.1 BILLION WAS CONSIDERED (BY COUNCIL OF ECONOMIC EXPERTS) AS "NORMAL" IN 1976. MISSION WOULD PROBE FRG CONCERNING DEFINITION OF "SUSTAINABLE" AND WOULD ASK FRG TO COMMENT ON SECRETARIAT VIEW THAT ADDITIONAL FISCAL STIMULUS COULD (THROUGH FASTER GROWTH) LEAD TO SHRINKAGE OF CUMULATIVE DEFICIT OVER MEDIUM TERM; (F) MISSION WOULD SEEK FRG VIEWS ON SECRETARIAT'S ANALYSIS OF UNEMPLOYMENT PROBLEM AND SUGGESTED POLICY RESPONSES THERETO. IN ADDITION, MISSION WOULD CITE SECRETARIAT'S ESTIMATE OF 463,000 "DISCOURAGED WORKERS" EXCLUDED FROM ACTUAL UNEMPLOYMENT FIGURES AND WOULD ASK FRG TO COMMENT BOTH ON ACCURACY OF THIS ESTIMATE AND ON POSSIBILITY THAT RISING PARTICIPATION RATES

COULD SEVERLY IMPEDE FRG'S ACHIEVEMENT OF ITS MEDIUM-TERM UNEMPLOYMENT TARGET; (G) SECRETARIAT REMARKS THAT VELOCITY OF CIRCULATION DID NOT UNDERGO ITS USUAL CYCLICAL RISE DURING RECENT RECOVERY. MISSION WOULD QUESTION FRG ON THIS POINT; (H) SECRETARIAT SUGGESTS THAT ONE WAY LIMITED OFFICIAL USE

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TO COMBINE FASTER GROWTH WITH CONTINUED PRICE STABILITY WOULD BE TO COMBINE (UNDER "CONCERTED ACTION PROGRAM") GOVERNMENT COMMITMENT TO EXPANDING DEMAND, WITH LABOR AND BUSINESS COMMITMENTS TO WAGE AND PROFIT RESTRAINT. MISSION WOULD ASK SECRETARIAT AND FRG TO COMMENT AS TO WHAT GUIDELINES FOR BUSINESS, LABOR AND GOVERNMENT MIGHT BE APPROPRIATE UNDER SUCH AN AGREEMENT; (I) MISSION WOULD SOLICIT FRG VIEWS ON SECRETARIAT'S PROJECTION THAT TREND TOWARD REDUCED CURRENT ACCOUNT SURPLUS COULD BE REVERSED IN FIRST HALF OF 1978.

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